

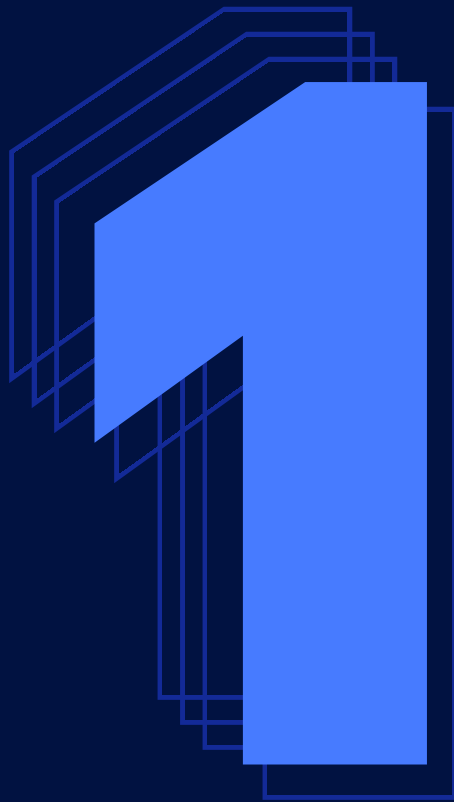
Multiplier

# Hiring Toolkit Singapore



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# Chapter 1

## Hiring In Singapore

Singapore is one of the most competitive economies in the world and provides a business-friendly environment across various industries. The island state has invited numerous multinational companies to develop their regional headquarters and leverage the large pool of highly skilled local professionals. Singapore's proximity to other APAC countries like Thailand, Vietnam, and the Philippines makes it an attractive location for hiring and growth.

## Key economic indicators

Below are some of the most important economic indicators to better understand where Singapore's economy is headed and whether the country will be a fit for your for your global expansion plans:

GDP Per Capita	GDP Growth %	Inflation	Ease of Doing Business	Freedom Score
USD 84,500.41	4.1%	5.1%	Rank 2	84.4 (Highest in the world)

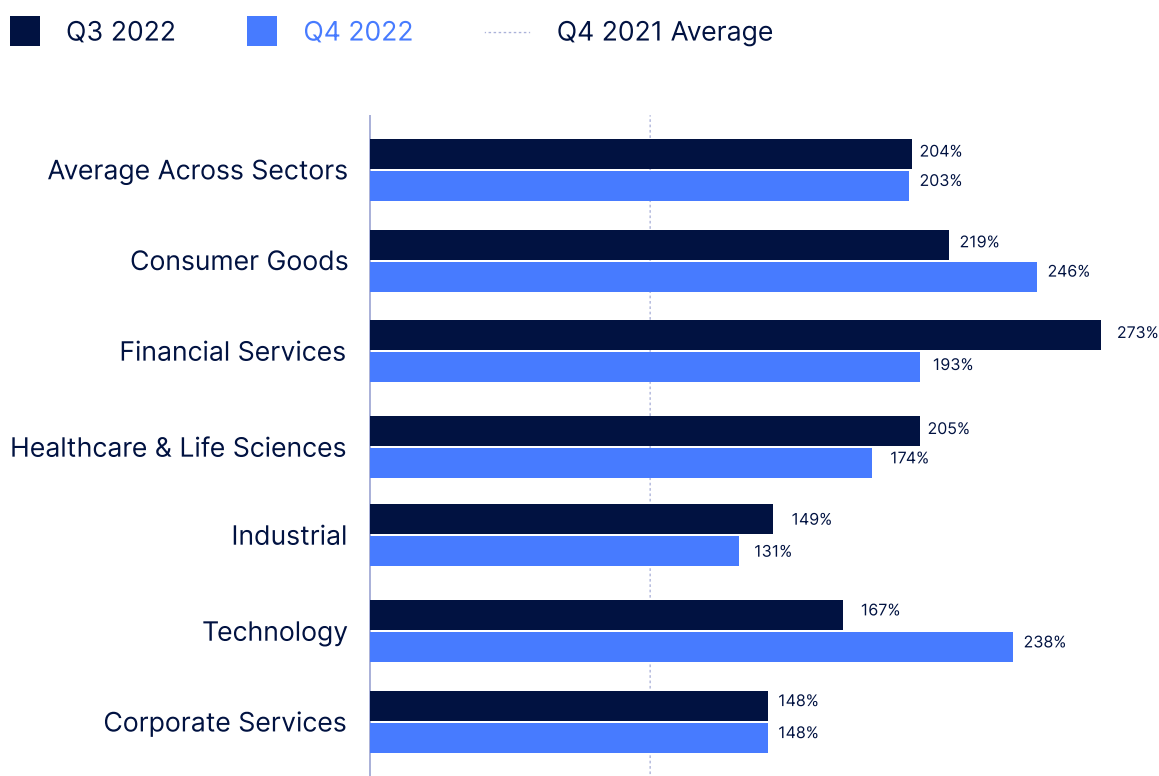
## Employment insights

Singapore's introduction of various policies has positioned it as a top talent hub and addressed the skill gap in the country, resulting in a low unemployment rate. One such policy is the Overseas Network and Expertise (ONE) Pass, which is a work visa that enables eligible applicants to work for multiple companies in different industries concurrently.

The figures below demonstrate Singapore's success as an attractive employment industry.

According to the RGF's Job Market Index, the technology sector experienced a significant increase in supply of talent the last quarter of 2022 compared to other industries, indicating that talent in the tech talent is available in the country.

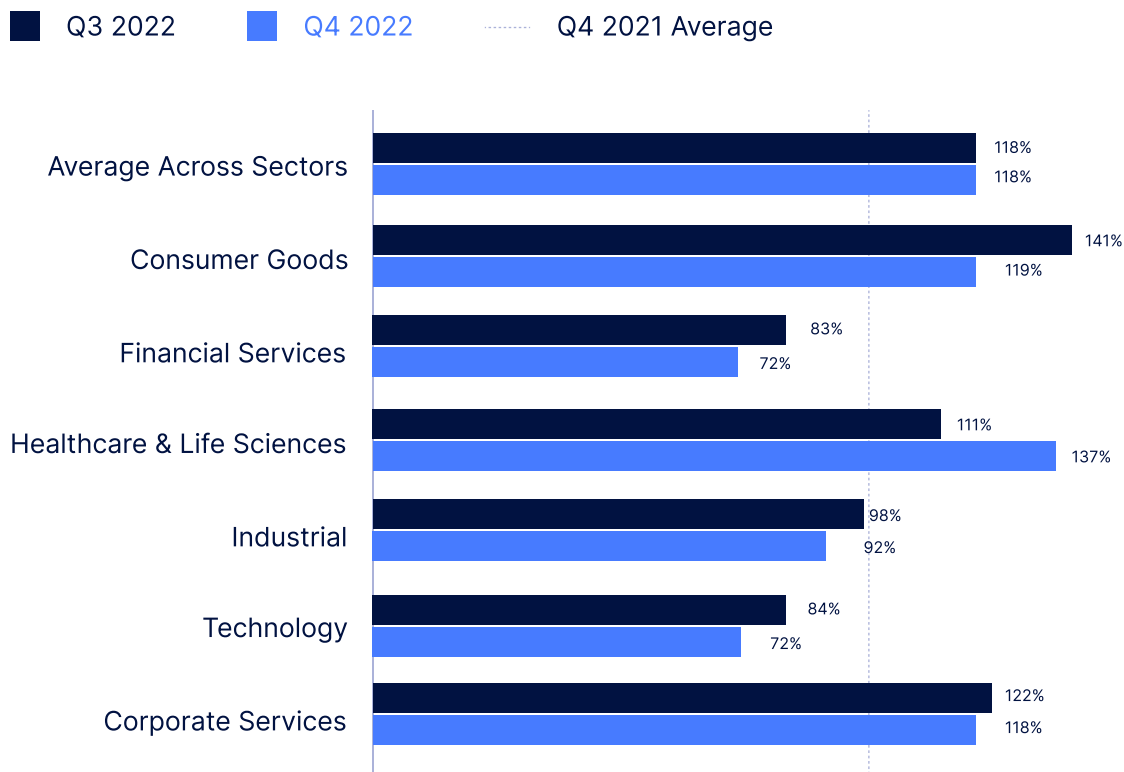
### Average Talent Growth Per Sector



Source: [RGF Q4 Job Market Index 2022](#)

Furthermore, while there is a huge supply of tech talent in Singapore, there seems to be an uneven balance on the hiring demand in the country. We can see below that the Healthcare & Life Sciences has a high hiring demand compared to technology and the Financial Services sector.

### Average Hiring Demand Per Sector



Source: [RGF Q4 Job Market Index 2022](#)



# Chapter 2

## Salary Insights



## Top jobs and their average salaries for 2023

The following table lays down the popular jobs and its average salaries in the Singapore. Understanding the average salary rates will help you attract the right talent in the country:

Job Role	Average Monthly Salary (SGD)	Average Monthly Salary (USD)
Software Engineer	7,760	5,851.59
Scrum Master	7,054.83	5,319.84
Finance Manager	16,200	12,215.95
Investment Operations Manager	12,400	9,350.48
Talent Acquisition Specialist	7,040	5,308.66
Office Manager	7,290	5,497.18
Business Development Manager	12,000	9,048.85
e-Commerce Sales Manager	9,990	7,533.17
Global Logistics Manager	9,070	6,839.42
Customer Service Representative	2,890	2,179.27

*\*1 Singapore Dollar (SGD) = 0.75 United States Dollar (USD), as of 7 February, 2023*

## Salary benchmark

Employers in Singapore are preparing to increase their salary budgets by 4% in 2023, consistent with the preceding year. Despite tight labor markets and surging inflation, employers remain committed to enhancing their financial standing and meeting employee expectations.



The graphs below showcase the salary changes (actual and projected) in Singapore compared to other APAC countries. We can see that for Singapore, despite being a developed country the average salary increase is ranking lower compared to other countries in the region.



Fig 1: 2022 Q2 Asia Pacific median salary increase budget ([Source WTW](#))

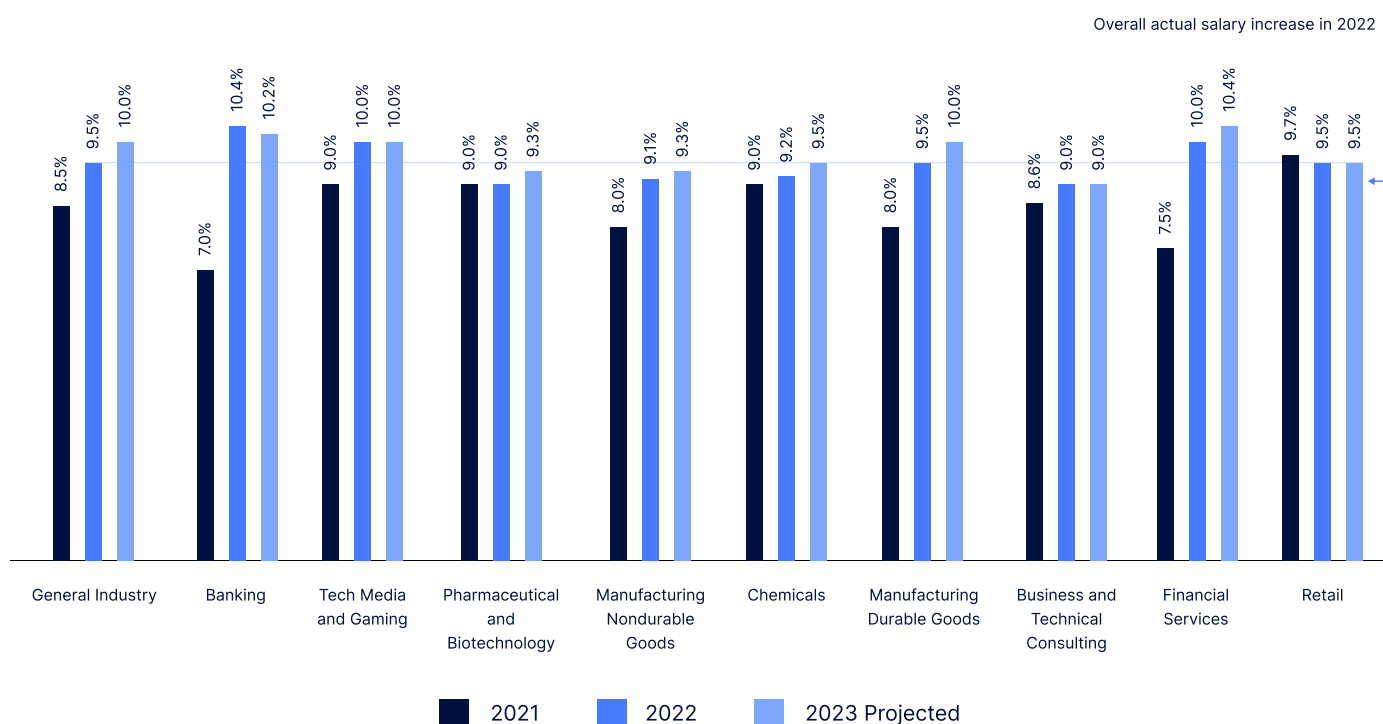


Fig 2: Industry-wise budgeted salary increase trends ([Source WTW](#))



# Chapter 3

## Onboarding Your Employee

## Employment contract and clauses

It is mandatory for all employers in Singapore to offer an employment contract within the first 14 days of employment. The employment contract must include the following clauses:

Annexure	Clauses
Salary	<ul style="list-style-type: none"><li>a. Perks, Benefits &amp; other plans</li><li>b. Additional Pay display</li><li>c. Reimbursement guidelines</li><li>d. Salary &amp; deductions applicability</li></ul>
Terms of employment	<ul style="list-style-type: none"><li>• Employee services and obligations<ul style="list-style-type: none"><li>a. Company engagement services with employee &amp; background checks</li><li>b. Responsibilities and daily duties</li><li>c. Prohibition of Additional/part-time roles</li><li>d. Code of conduct</li><li>e. Reporting hierarchy</li><li>f. Job description input from Platform</li><li>g. Involvement in other business activities</li></ul></li><li>• Employment term and renewal process</li><li>• Place of Work</li><li>• Work Schedule</li><li>• Probationary Period - No probation, as per the employment labor code</li><li>• Salary</li><li>• Leave policies</li><li>• Confidentiality (non-disclosure agreement)</li><li>• Non-compete</li></ul>

Annexure	Clauses
Terms of employment	<ul style="list-style-type: none"> <li>• Non-solicit</li> <li>• Intellectual Property</li> <li>• Termination clauses</li> <li>• Notice</li> <li>• Representations and Warranties</li> <li>• Other clauses <ul style="list-style-type: none"> <li>a. Data privacy</li> <li>b. Indemnity</li> <li>c. Assignment</li> <li>d. Modification</li> </ul> </li> <li>• Rights &amp; Remedies Waiver <ul style="list-style-type: none"> <li>a. Governing Law</li> <li>b. Severability</li> <li>c. Counterparts</li> </ul> </li> </ul>

## Documents required

All employers must collect the following documents from their new employee to complete onboarding:

1. Identity card of the Representative/Director or the passport
2. Residential address
3. NRIC/FIN number



# Chapter 4

## Employee Benefits & Payroll Contributions

The labor laws in Singapore promise benefits to all employed local citizens. Employee benefits are of two types – mandatory and fringe. The mandatory benefits are regulated by the labor law and must be offered to the workforce. Common examples include social security, paid leaves, maternity and paternity benefits. On the other hand, fringe benefits are supplementary benefits which an employer can choose to offer to support the workforce, for example private health insurance, stock options, company-owned vehicle, etc.

## Social security

Singapore's social security system has 3 aspects: retirement, healthcare, and social welfare. The fund covers the following benefits:

- Employer liability (medical expenses sickness and maternity benefits)
- Provident fund (MediSave, medical benefits): Old age, disability, and survivors
- Social insurance (MediShield Life, medical benefits): Citizens and permanent residents of Singapore

The social security contributions by employer:

Funds	Employer Contribution
Central Provident Fund (CPF)	17% (For employees aged 55 and below)
Skills Development Levy (SDL)	0.25% / SGD 2 for employees earning less than SGD 800 monthly / SGD 11.25 for employees earning more than SGD 4,500

## Leave policy

Employers must provide the following leaves, as per the Ministry of Manpower, Singapore:

### Annual Leave

7 days

- Full-time and part-time employees are entitled.
  - Annual leaves in Singapore increase with each year of service.
- 

### Public Holidays

14 days

- Full-time and part-time employees are entitled.
- 

### Sick Leave

No hospitalization:  
14 days  
Hospitalization: 60  
days

- Full-time and part-time employees are entitled.
- 

### Maternity and Paternity Leave

Maternity leave: 16  
weeks  
Paternity leave: 2  
weeks after  
childbirth

- Full-time employees are entitled.
- 

### Childcare Leave

6 days

- Full-time employees are entitled.
- Employees with children



## Bereavement Leave

3 days

- Full-time employees are entitled.

## Other Leave

Marriage leaves: 5 days

Voting leave: Public holiday

- Full-time employees are entitled.

## Fringe benefits, tax-exempt benefits, and long-term incentives

Singaporean employers may offer a variety of incentives or benefits on top of the government's mandatory benefits. Just note that these are taxed in concessionary basis and is shouldered by the employee. That is why a well-structured remuneration package is critical to Singaporean employees.

Fringe Benefits	Tax-exempt Benefits	Long-term Incentives
<ul style="list-style-type: none"><li>• Mobile phone allowance</li><li>• Season parking</li><li>• Voluntary benefits</li><li>• Flexible spending dollars</li><li>• Gym memberships</li><li>• Study benefits</li><li>• Employee assistance program</li><li>• Wellness benefits</li><li>• Additional paid leave</li><li>• Educational support</li><li>• Taxi reimbursements</li></ul>	<ul style="list-style-type: none"><li>• Corporate gifts</li><li>• Hospitalization costs</li><li>• Outpatient treatment</li><li>• Dental treatment</li><li>• Training costs</li></ul>	<ul style="list-style-type: none"><li>• Life assurance</li><li>• Medical insurance</li><li>• Work injury compensation</li></ul>

## Payroll, minimum wage, and overtime pay

The following table presents an overview of the payroll requirements in Singapore. Understanding the minimum wage rates and compliance regulations is essential for both employers and employees to ensure a fair and legal work arrangement.

Payroll Cycle	Minimum Wage	Overtime Pay
The payroll cycle is monthly and must be given within the first seven days of the salary period.	Singapore has no minimum wage policy.	For Normal day - 150% For Rest Day - 200% For Public Holidays - 300%

## Probation period

Typically, new hires in Singapore are subject to a probationary period lasting 3-6 months.

## Offboarding procedure

It is the responsibility of an employer to ensure a smooth offboarding process. Below are some of the core information when offboarding an employee:

Termination	Notice Period	Severance Pay
A written notice must be presented by either party before terminating the employment contract. Both parties must follow the terms and conditions provided in the contract.	Notice period in Singapore is a maximum of 30 days.	The severance pay in Singapore is equated to the Responsible Retrenchment, available only for employees with more than two years of association with the employer. The retrenchment benefits ranges from two weeks to one month of salary per year of service, depending on the financial stability of the employer.



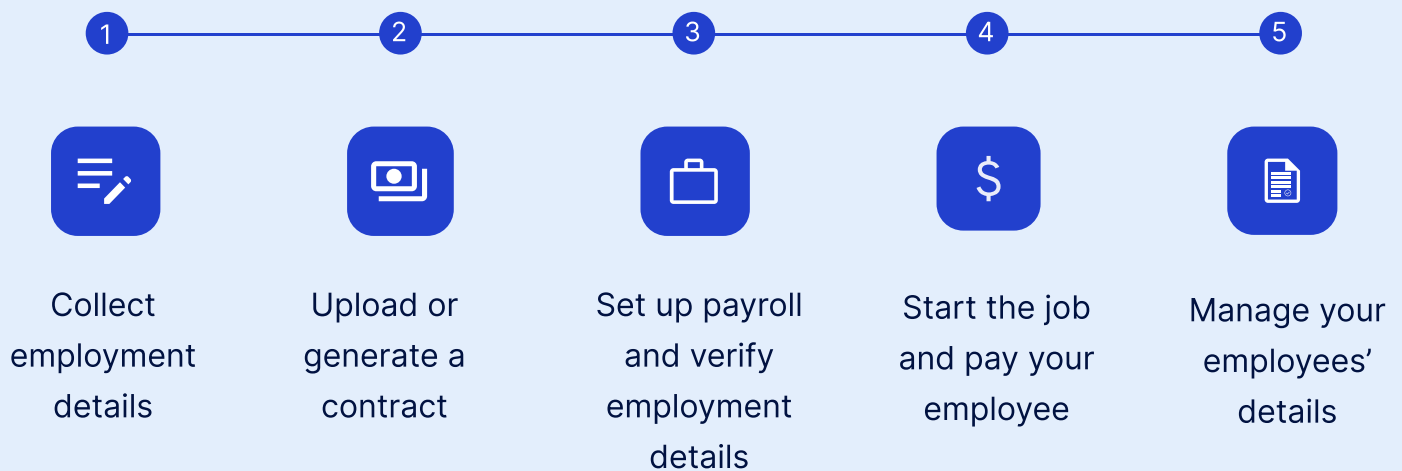
# Chapter 5

## The Multiplier Difference

## Why use Multiplier's EOR solutions

Multiplier's EOR platform streamlines your onboarding process while ensuring compliance with global and domestic labor laws. With Multiplier, you can employ full-time or part-time skilled professionals in Singapore in just 7 days.

### Multiplier's simplified onboarding process



Additionally, the platform allows you to effortlessly generate employment agreements and invoicing reports for your full-time and part-time employees in a matter of minutes.

What more can Multiplier offer? Have a look at these:

- #1 Global Employment Solution
- Local HR experts for global teams
- Localized benefits administration
- Zero employment risks
- 24/7 HR & payroll support
- One-click payroll
- Build a global brand
- Market entry in minutes
- Increase employee satisfaction
- Save with no local entities
- Automated employee contracts
- Pay employees in local currency

# Multiplier

We Want You To Hire And  
Expand Fast At Fair Prices

Get The Multiplier Advantage.

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